



Invitation to the Annual General Meeting

of the Shareholders of ALSO Holding AG

A close-up, artistic photograph of a circuit board. The board is illuminated with vibrant red and blue lights, creating a futuristic and high-tech atmosphere. The traces and components of the board are visible, with some glowing points of light.

**Navigating
Change**

Emmen, February 25, 2026

**TO THE SHAREHOLDERS OF
ALSO HOLDING AG**

IT IS OUR PLEASURE TO
INVITE YOU TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS

**KULTUR- UND KONGRESSZENTRUM LUZERN,
EUROPAPLATZ 1, CH-6005 LUCERNE
WEDNESDAY, MARCH 18, 2026, 2.30 P.M.**

AGENDA

1. Reconciliations on financial and non-financial reporting for the financial year 2025

1.1 Approval of the annual report 2025 (including status report, financial statements, and consolidated financial statements), and receipt of the reports of the statutory auditor

The Board of Directors proposes that the Annual Report 2025 (including status report, financial statements, and consolidated financial statements), be approved.

Explanation:

The Annual General Meeting is responsible for approving the management report, the annual financial statements and the consolidated financial statements. The auditors, Ernst & Young AG, have audited the annual financial statements and the consolidated financial statements of ALSO Holding AG and recommended their approval without qualification.

1.2 Approval of the report on non-financial matters for the 2025 financial year

The Board of Directors proposes that the report on non-financial matters for the 2025 financial year be approved.

Explanation:

In accordance with Art. 964a and 964c of the Swiss Code of Obligations, ALSO Holding AG is obliged to prepare a report on non-financial matters and submit it to the Annual General Meeting for approval. The report on non-financial matters forms a separate section of the annual report.

2. Consultative vote on the compensation report 2025

The Board of Directors proposes that the Compensation Report 2025 be endorsed in a nonbinding consultative vote.

Explanation:

The Compensation Report 2025 forms a separate reporting section of the Annual Report. The vote on the Compensation Report for the 2025 financial year is consultative, i.e. non-binding.

3. Appropriation of the retained earnings

The Board of Directors proposes that the retained earnings be appropriated as follows:

	in CHF 1 000
Retained earnings from previous year	667 712
Net profit 2025	81 275
Total available to the annual general meeting	748 987
Disbursement of balance brought forward	-68 099
Total Disbursement	-68 099
Carried forward to new account	680 888

Explanation:

The Annual General Meeting is responsible for resolutions on the appropriation of retained earnings and the distribution of a dividend.

The distribution amount of TCHF 68 099 (maximum amount) corresponds to a distribution of CHF 5.30 per registered share. The actual distribution amount will be reduced due to the securities owned by the company at the time of the dividend declaration that are not entitled to dividends. The dividend is subject to withholding tax.

Should this proposal be approved, the distribution will be paid from Tuesday, March 24, 2026.

4. Discharge of the members of the board of directors and group management

The Board of Directors proposes that the members of the Board of Directors and of Group Management be granted discharge for their activities in fiscal year 2025. The discharge shall also apply to former members of the Board of Directors and Group Management who ceased to be members of the respective body in 2025.

Explanation:

The discharge resolution is the responsibility of the Annual General Meeting. The members of the Board of Directors and the Group Executive Board have no voting rights in this vote.

5. Amendments to the Articles of Incorporation

The Board of Directors proposes to amend the Articles 2a and 2b of the Articles of Incorporation and to introduce a new Article 2c as follows.

Art. 2a old	Art. 2a new
<p>At any time up to and including March 17, 2023, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF2 500 000 by issuing not more than 2 500 000 fully-payable registered shares, each with a nominal value of CHF 1.00. Partial increases are permitted. The capital increase from authorized capital is limited to the extent capital increases from conditional capital according to Art. 2b have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital according to Art. 2b shall not exceed 2 500 000, the split between the two categories being at the discretion of the Board of Directors.</p> <p>The Board of Directors determines the issue amount, the type of contributions, the date of issue, the conditions for exercise of the subscription rights, and the start of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank or third party and subsequent offer to the existing shareholders. The Board of Directors is further authorized to restrict or exclude the stock-exchange trading of subscription rights. The Board of Directors may allow unexercised subscription rights to expire, it may place them, or shares for which subscription rights have been granted but not exercised, at market conditions, or otherwise use them in the interest of the Company.</p> <p>The Board of Directors is further authorized to restrict or rescind the subscription right of the existing shareholders and to assign them to third parties, should the shares be used.</p> <p>(a) for the acquisition of entities, parts of entities, or investments, or for the financing or refinancing of such transactions, by means of placement of shares with one or more investors; or</p> <p>(b) for the participation of members of the Board of Directors, members of Group Management, or employees.</p> <p>The subscription and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the restriction of Art. 5 of the Articles of Incorporation.</p>	<p>At any time up to and including March 17, 2031, the Board of Directors is authorized to increase the share capital within the upper limit of CHF 15 348 962, corresponding to 15 348 962 registered shares with a par value of CHF 1.00 each, and a lower limit of CHF 12 848 962, corresponding to 12 848 962 registered shares with a par value of CHF 1.00 each. The Board of Directors may not reduce the share capital within the capital band.</p> <p>The Board of Directors determines the issue amount, the type of contributions, the date of issue, the conditions for exercise of the subscription rights, and the start of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank or third party and subsequent offer to the existing shareholders. The Board of Directors is further authorized to restrict or exclude the trading of subscription rights. The Board of Directors may allow unexercised subscription rights to expire, it may place them, or shares for which subscription rights have been granted but not exercised, at market conditions, or otherwise use them in the interest of the Company.</p> <p>The Board of Directors is further authorized to restrict or rescind the subscription right of the existing shareholders and to assign them to third parties, should the shares be used:</p> <p>(a) for the acquisition of entities, parts of entities, or investments, or for the financing or refinancing of such transactions;</p> <p>(b) for the purpose of expanding the company's shareholder base or the participation of strategic partners or investors;</p> <p>(c) for the participation of members of the Board of Directors, members of Group Management, or employees</p> <p>The Board of Directors is further authorized to increase the share capital within this capital band by converting free reserves into share capital.</p> <p>The subscription and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the restriction of Art. 5 of the Articles of Incorporation.</p> <p>In the event of an increase in share capital from conditional capital in accordance with Art. 2b of these Articles of Incorporation, the upper limit of the capital band shall be increased accordingly. The Board of Directors shall adjust the limits in the Articles of Incorporation.</p>

Art. 2b old	Art. 2b new
<p>The share capital may increase by a maximum of CHF 2 500 000 through the issue of a maximum of 2 500 000 fully payable registered shares each with a nominal value of CHF 1.00, by voluntary or mandatory exercise of conversion and/or option rights that are granted in connection with the issue of bonds or similar financial instruments of the Company or of one of its Group companies on national or international capital markets. The subscription right of the existing shareholders is excluded.</p> <p>The respective owners of conversion and/or option rights shall be entitled to subscribe for the new shares. The conversion and/or option conditions are determined by the Board of Directors. The capital increase from conditional capital is limited to the extent capital increases from authorized capital according to Art. 2a have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital may not exceed 2 500 000, the split between the two categories being at the discretion of the Board of Directors.</p> <p>When issuing bonds with which conversion and/or option rights are associated, or similar financial instruments, the Board of Directors is authorized to restrict or rescind the pre-emptive subscription right of the shareholders should:</p> <p>(1) such instruments be issued for the purpose of financing or refinancing the acquisition of entities, parts of entities, or investments; or (2) such instruments be issued on national or international capital markets.</p> <p>Should the pre-emptive subscription right be restricted or rescinded by decision of the Board of Directors, the following shall apply: the instruments shall be issued at the respective customary market conditions and the issue of new shares shall take place at the conditions of the financial instrument in question. Furthermore, conversion rights shall be exercisable for a maximum of 10 years, and option rights for a maximum of 7 years, from the date of the respective issue. The issue of new shares in the event of the voluntary or mandatory exercise of conversion and/or option rights shall take place at conditions that take into account the market price of the shares at the date of issue of the financial instrument in question.</p> <p>The acquisition of shares by the voluntary or mandatory exercise of conversion and/or option rights, and any subsequent transfer of the shares, are subject to the restriction of Art. 5 of the Articles of Incorporation.</p>	<p>The share capital may increase by a maximum of CHF 2 500 000 through the issue of a maximum of 2 500 000 fully payable registered shares each with a nominal value of CHF 1.00, by voluntary or mandatory exercise of conversion and/or option rights that are granted in connection with the issue of bonds or similar financial instruments of the Company or of one of its Group companies on national or international capital markets. The subscription right of the existing shareholders is excluded.</p> <p>The respective owners of conversion and/or option rights shall be entitled to subscribe for the new shares. The conversion and/or option conditions are determined by the Board of Directors. The capital increase from conditional capital is limited to the extent capital increases from authorized capital according to Art. 2a have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital may not exceed 2 500 000, the split between the two categories being at the discretion of the Board of Directors.</p> <p>When issuing bonds with which conversion and/or option rights are associated, or similar financial instruments, the Board of Directors is authorized to restrict or rescind the pre-emptive subscription right of the shareholders should:</p> <p>(1) such instruments be issued for the purpose of financing or refinancing the acquisition of entities, parts of entities, or investments; or (2) such instruments be issued on national or international capital markets.</p> <p>Should the pre-emptive subscription right be restricted or rescinded by decision of the Board of Directors, the following shall apply: the instruments shall be issued at the respective customary market conditions and the issue of new shares shall take place at the conditions of the financial instrument in question. Furthermore, conversion rights shall be exercisable for a maximum of 10 years, and option rights for a maximum of 7 years, from the date of the respective issue. The issue of new shares in the event of the voluntary or mandatory exercise of conversion and/or option rights shall take place at conditions that take into account the market price of the shares at the date of issue of the financial instrument in question.</p> <p>The acquisition of shares by the voluntary or mandatory exercise of conversion and/or option rights, and any subsequent transfer of the shares, are subject to the restriction of Art. 5 of the Articles of Incorporation.</p>

	Art. 2c new
	<p>Until March 17, 2031, the total number of newly issued registered shares (i) from the capital band pursuant to Art. 2a, for which subscription rights have been restricted or waived, and (ii) from the conditional capital pursuant to Art. 2b, for which pre-emptive rights have been restricted or waived, may not exceed 2 500 000 new registered shares.</p>

Explanation:

The Board of Directors proposes revising the Articles 2a and 2b of the Articles of Incorporation and to introduce a new Article 2c, as the previously approved authorized capital has expired and a renewal is no longer permissible due to the corporate law reform. It is to be replaced by a capital band. This will give the Board of Directors greater flexibility in strategic corporate financing within a clearly defined framework. The maximum number of new shares that may be issued under the capital band corresponds to the number under the expired authorized capital. To protect the interests of existing shareholders, Article 2c limits the number of shares that may be issued without granting subscription rights.

6. Approval of compensation

Explanation:

In accordance with Art. 26 para. 1 and 2 of the Articles of Incorporation, the Annual General Meeting approves the maximum amount of remuneration for the members of the Board of Directors as well as the maximum amount of fixed remuneration and the maximum amount of variable remuneration for the members of the Group Executive Board with binding effect each year for the current financial year.

For the first time, the maximum amount of remuneration for the members of the Board of Directors includes remuneration for the Chairman of the Board of Directors. In the past, this was included in his remuneration as CEO.

The actual remuneration paid will be disclosed in the 2026 remuneration report, which will be submitted for consultative approval at the 2027 Annual General Meeting.

The principles governing the remuneration of the Board of Directors and the Executive Board are set out in Articles 23–26 of the Articles of Incorporation.

6.1 Approval of the maximum amount of the compensation for the board of directors

The Board of Directors proposes that the maximum amount of CHF 5.0 million for the compensation of the members of the Board of Directors for fiscal year 2026 be approved.

6.2 Approval of the maximum amount of the fixed compensation for the members of group management

The Board of Directors proposes that the maximum amount of EUR 3.5 million for the fixed compensation of the members of Group Management for fiscal year 2026 be approved.

6.3 Approval of the maximum amount of the variable compensation for the members of group management

The Board of Directors proposes that the maximum amount of EUR 3.5 million for the variable compensation of the members of Group Management for fiscal year 2026 be approved.

7. Elections

Explanation:

All current members of the Board of Directors and the Remuneration Committee as well as the Chairman of the Board of Directors are standing for re-election for a further one-year term of office. Each member is elected individually.

Ernst & Young AG has been the auditor of ALSO Holding AG since the 2020 financial year. The Board of Directors proposes to the Annual General Meeting that, following many years of auditing by the previous auditors, a new auditor be elected in accordance with good governance practice.

The independent proxy, Dr Adrian von Segesser, lawyer and notary in Lucerne, is also standing for re-election for a further term of office until the conclusion of the 2026 Annual General Meeting. Dr iur. Adrian von Segesser has the necessary independence to fulfil his mandate.

7.1 Individual elections of the members of the board of directors

The Board of Directors proposes that the following individuals be elected members of the Board of Directors until closure of the next Annual General Meeting:

- a) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P. J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member
- d) Ernest W. Droege, Dusseldorf, Germany (1985), existing member
- e) Thomas Furer, Rapperswil-Jona, Switzerland (1967), existing member
- f) Gustavo MöllerHergt, Eversberg, Germany (1962), existing member

7.2 Election of the chairman of the board of directors

The Board of Directors proposes that Gustavo MöllerHergt be elected Chairman of the Board of Directors until closure of the next Annual General Meeting.

7.3 Individual elections of the members of the compensation committee

The Board of Directors proposes that the following individuals be elected members of the Compensation Committee for a period of one year until closure of the next Annual General Meeting:

- a) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P. J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member

7.4 Election of the statutory auditor for fiscal year 2026

The Board of Directors proposes that PricewaterhouseCoopers AG, Lucerne, Switzerland, be elected Statutory Auditor of the company according to Swiss company law for fiscal year 2026. PricewaterhouseCoopers AG fulfils the legal requirements for approval in accordance with the Auditor Oversight Act (AOA) and independence (Art. 728 CO and Art. 11 AOA).

7.5 Election of the independent proxy

The Board of Directors proposes that Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, 6004 Lucerne, Switzerland, be elected Independent Proxy with right of substitution until closure of the next Annual General Meeting.

Documents

The Annual Report 2025 with the reports of the Statutory Auditor is available for inspection from Tuesday, February 17, 2026, at the headquarters of the company, Meierhofstrasse 5, CH-6032 Emmen, Switzerland, and on the internet at → www.also.com.

Voting rights/cut-off date

Only registered shareholders who are entered in the share register on Tuesday, March 10, 2026 (cut-off date) as being entitled to vote may exercise their right to vote at the Annual General Meeting. You are receiving the Proxy Form and a reply envelope with this invitation. You can also reply electronically at → <https://also.shapp.ch>.

Registration/admission card

The admission card is sent with this invitation to you. Nevertheless, we kindly ask you to register your attendance at the Annual General Meeting with the enclosed Registration and Proxy Form.

Representation/proxy

Shareholders who do not attend the Annual General Meeting in person can be represented as follows:

- a) By **another person with power of attorney** who need not themselves be a shareholder: If you wish to grant power of attorney to someone, please fill in the admission card, sign it and hand it over to the attorney.
- b) By the **Independent Proxy**: At the Annual General Meeting of March 21, 2024, Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, CH-6004 Lucerne, Switzerland, was elected as Independent Proxy with the right of substitution until the conclusion of the Annual General Meeting 2026. If you wish to grant power of attorney to the Independent Proxy, please write your instructions regarding exercise of your voting rights on the enclosed Proxy Form and return it in the enclosed reply envelope by Monday, March 16, 2026. You can also reply electronically at → <https://also.shapp.ch>. If you do not give written instructions, the Independent Proxy will abstain from voting.

AN APERITIF WILL BE SERVED AFTER THE ANNUAL GENERAL MEETING

**YOURS SINCERELY,
ALSO HOLDING AG
THE BOARD OF DIRECTORS**

→ **Enclosures**

Admission card

Registration and proxy form with reply envelope

For more information, please contact:

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→ www.also.com

The original German language version is binding.